

Invesco Van Kampen Municipal Trust  
Form N-Q  
April 01, 2011

OMB APPROVAL  
OMB Number:  
3235-0578  
Expires: April 30,  
2013  
Estimated average  
burden hours per  
response: 5.6

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY  
Investment Company Act file number 811-06362  
Invesco Van Kampen Municipal Trust**

(Exact name of registrant as specified in charter)  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)  
Colin D. Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 10/31

Date of reporting period: 01/31/11

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Item 1. Schedule of Investments.

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**Invesco Van Kampen Municipal Trust**  
Quarterly Schedule of Portfolio Holdings  
January 31, 2011

[invesco.com/us](http://invesco.com/us)

VK-CE-MUNI-QTR-1  
01/11

Invesco Advisers, Inc.

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**Schedule of Investments**

January 31, 2011

*(Unaudited)*

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
| <b>Municipal Bonds 164.8%</b>   |  |               |                 |              |
| <b>Alabama 2.5%</b>             |  |               |                 |              |
| \$ 2,150                        | Bessemer, AL Governmental Util Svc Corp Wtr<br>Supply Rev Rfdg, Ser A (AGL Insd) (a) | 5.000%        | 06/01/39        | \$ 2,011,003 |
| 1,650                           | Birmingham, AL Arpt Auth Arpt Rev (AGM Insd)   | 5.250         | 07/01/30        | 1,609,723    |
| 3,695                           | Gadsden, AL Wts, Ser B (AMBAC Insd)  | 5.250         | 08/01/21        | 3,767,274    |
| 1,300                           | Hlthcare Auth for Baptist Hlth AL, Ser A (b)(i)                                      | 6.125         | 05/15/12        | 1,351,324    |
| 1,725                           | Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth<br>Redstone Vlg Proj               | 5.500         | 01/01/43        | 1,235,910    |
| 1,950                           | Selma, AL Indl Dev Brd Rev Gulf Opportunity Zone<br>Intl Paper Co Proj, Ser A        | 6.250         | 11/01/33        | 1,953,666    |
|                                 |  |               |                 | 11,928,900   |
| <b>Alaska 0.5%</b>              |  |               |                 |              |
| 855                             | Matanuska-Susitna Boro, AK Ctf Partn Pub Safety<br>Bldg Lease (AGM Insd)             | 5.750         | 03/01/16        | 858,334      |
| 2,970                           | Northern Tob Sec Corp AK Tob Settlement Rev<br>Asset Bkd, Ser A                      | 5.000         | 06/01/46        | 1,750,339    |
|                                 |  |               |                 | 2,608,673    |
| <b>Arizona 4.2%</b>             |  |               |                 |              |
| 1,425                           | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St<br>Univ Proj                          | 6.250         | 09/01/32        | 1,297,975    |
| 1,700                           | Arizona St Trans Brd Hwy Rev, Ser B  | 5.000         | 07/01/25        | 1,760,078    |

See accompanying notes which are an integral part of this schedule.

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| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Arizona (continued)</b>   |               |                 |              |
| \$ 2,545                        | Arizona St Trans Brd Hwy Rev, Ser B (a)  | 5.000%        | 07/01/26        | \$ 2,609,058 |
| 500                             | Glendale, AZ Indl Dev Auth Midwestern Univ   | 5.000         | 05/15/35        | 433,010      |
| 1,100                           | Glendale, AZ Indl Dev Auth Midwestern Univ   | 5.125         | 05/15/40        | 976,151      |
| 1,090                           | Glendale, AZ Indl Dev Auth Rfdg  | 5.000         | 12/01/35        | 892,045      |
| 1,035                           | Goodyear, AZ McDowell Rd Coml Corridor Impt<br>Dist Impt (AMBAC Insd)                  | 5.250         | 01/01/32        | 944,862      |
| 2,150                           | Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev<br>Catholic Hlthcare West, Ser C (b)(i)   | 5.000         | 07/01/14        | 2,296,888    |
| 1,225                           | Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev<br>Rfdg AZ Pub Svc Co, Ser B (b)(i) | 5.500         | 05/01/12        | 1,263,110    |
| 625                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b)(i)                                     | 5.500         | 06/01/14        | 663,769      |
| 715                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b)(i)                                     | 5.750         | 06/01/16        | 737,851      |
| 640                             | Phoenix, AZ Indl Dev Auth Ed Rev Career Success<br>Schs Proj                           | 7.000         | 01/01/39        | 607,021      |
| 610                             | Phoenix, AZ Indl Dev Auth Ed Rev Career Success<br>Schs Proj                           | 7.125         | 01/01/45        | 582,892      |
| 2,300                           | Pima Cnty, AZ Indl Dev Auth Wtr & Waste Wtr Rev<br>Global Wtr Resh LLC Proj (AMT)      | 6.550         | 12/01/37        | 1,976,114    |
| 2,050                           | Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys<br>Rev, Ser A (a)                      | 5.000         | 01/01/28        | 2,077,327    |

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|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Arizona (continued)</b>  |               |                 |              |
| \$ 900                  | University of AZ Med Ctr Corp   | 5.000%        | 07/01/35        | \$ 779,175   |
|                         |   |               |                 | 19,897,326   |
|                         | <b>California 19.5%</b>   |               |                 |              |
| 4,000                   | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd) | *             | 09/01/20        | 2,327,720    |
| 2,100                   | Bay Area Govt Assn CA Rev Tax Alloc CA Redevelop, Ser A (Syncora Gtd)             | 5.250         | 09/01/35        | 1,545,096    |
| 2,500                   | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)           | 5.000         | 04/01/34        | 2,379,625    |
| 2,000                   | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)           | 5.000         | 04/01/39        | 1,877,860    |
| 4,000                   | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1               | 5.000         | 04/01/39        | 3,755,720    |
| 4,000                   | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)           | 5.125         | 04/01/39        | 3,827,480    |
| 800                     | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election                           | *             | 08/01/28        | 277,152      |
| 1,000                   | California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A                    | 6.000         | 07/01/34        | 1,003,870    |
| 1,000                   | California Hlth Fac Fin Auth Rev Sutter Hlth, Ser B (g)                           | 5.500         | 08/15/26        | 988,050      |
| 3,000                   | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)                                  | 4.950         | 08/01/23        | 2,811,000    |

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| Par Amount (000)              | Description   | Coupon | Maturity | Value        |
|-------------------------------|---|--------|----------|--------------|
| <b>California (continued)</b> |   |        |          |              |
| \$ 1,610                      | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)                                      | 5.050% | 02/01/29 | \$ 1,494,869 |
| 3,150                         | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)                                      | 5.300  | 08/01/23 | 3,057,610    |
| 3,700                         | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)                                      | 5.450  | 08/01/28 | 3,580,120    |
| 1,000                         | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT) | 5.000  | 07/01/27 | 950,190      |
| 775                           | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000  | 12/01/24 | 813,091      |
| 975                           | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000  | 12/01/25 | 1,012,323    |
| 975                           | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000  | 12/01/26 | 1,001,120    |
| 575                           | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000  | 12/01/27 | 585,379      |
| 975                           | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000  | 12/01/28 | 986,573      |
| 1,900                         | California St Econ Recovery Rfdg, Ser A   | 5.250  | 07/01/21 | 2,036,667    |
| 1,995                         | California St Pub Wks Brd UCLA Replacement Hosp, Ser A (AGM Insd)                     | 5.375  | 10/01/20 | 2,040,466    |
| 5,000                         | California St Univ Rev Sys Wide, Ser A (AMBAC Insd)                                   | 5.000  | 11/01/23 | 5,022,050    |
| 1,150                         | California St Var Purp  | 5.750  | 04/01/31 | 1,150,265    |
| 1,865                         | California St Vet, Ser CD (AMT)   | 4.600  | 12/01/32 | 1,496,215    |
| 1,800                         | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A                | 5.000  | 03/01/30 | 1,598,868    |

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| Par Amount (000)              | Description  | Coupon | Maturity | Value        |
|-------------------------------|--|--------|----------|--------------|
| <b>California (continued)</b> |  |        |          |              |
| \$ 1,300                      | California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A                   | 5.000% | 04/01/19 | \$ 1,353,859 |
| 435                           | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C | 6.500  | 12/15/47 | 354,042      |
| 12,810                        | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg                       | *      | 01/15/33 | 2,112,497    |
| 18,000                        | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (NATL Insd)           | *      | 01/15/25 | 6,047,820    |
| 945                           | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1                 | 4.500  | 06/01/27 | 683,311      |
| 6,905                         | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1                 | 5.750  | 06/01/47 | 4,532,649    |
| 4,000                         | Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A                       | 5.000  | 06/01/45 | 3,138,720    |
| 5,000                         | Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A (FGIC Insd)           | 5.000  | 06/01/35 | 4,158,050    |
| 700                           | Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (Syncora Gtd)                | 5.000  | 09/01/37 | 477,477      |
| 1,000                         | Los Angeles, CA Hbr Dept Rev Rfdg, Ser C   | 5.000  | 08/01/31 | 958,550      |
| 1,200                         | Los Angeles, CA Uni Sch Dist, Ser D  | 5.000  | 07/01/22 | 1,234,404    |
| 2,500                         | Metropolitan Wtr Dist Southn CA Wtrwks Rev Auth, Ser A                             | 5.000  | 01/01/34 | 2,498,200    |

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|-------------------------------|--|--------|----------|------------|
| <b>California (continued)</b> |  |        |          |            |
| \$ 145                        | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (c)     | 5.500% | 03/01/18 | \$ 136,252 |
| 1,125                         | Palomar Pomerado Hlthcare Dist CA Ctf Partn  | 6.750  | 11/01/39 | 1,097,010  |
| 2,300                         | Sacramento Cnty, CA Arpt Sys Rev Sr  | 5.000  | 07/01/40 | 2,041,664  |
| 1,375                         | San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg, Ser A (AMBAC Insd) | 5.750  | 07/01/20 | 1,396,395  |
| 1,200                         | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd, Ser A-4 (AMT) (b)(i)          | 6.500  | 05/01/12 | 1,278,012  |
| 4,290                         | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1                           | 5.375  | 06/01/38 | 2,951,649  |
| 905                           | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1                           | 5.500  | 06/01/45 | 568,150    |
| 3,200                         | Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1                                      | 5.000  | 06/01/37 | 2,108,768  |
| 6,600                         | Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1                                      | 5.125  | 06/01/46 | 3,946,932  |
| 2,100                         | Vernon, CA Elec Sys Rev, Ser A   | 5.125  | 08/01/21 | 2,109,051  |
|                               |  |        |          | 92,802,841 |
| <b>Colorado 3.2%</b>          |  |        |          |            |
| 350                           | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A          | 5.250  | 07/01/27 | 291,056    |

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| Par Amount (000)            | Description  | Coupon | Maturity | Value      |
|-----------------------------|--|--------|----------|------------|
| <b>Colorado (continued)</b> |  |        |          |            |
| \$ 425                      | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A  | 5.300% | 07/01/37 | \$ 306,064 |
| 4,875                       | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (AGM Insd) (a)                   | 5.000  | 09/01/36 | 4,495,140  |
| 1,000                       | Colorado Hlth Fac Auth Rev Evangelical Lutheran, Ser A                             | 5.250  | 06/01/34 | 905,220    |
| 3,700                       | Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran                           | 5.000  | 06/01/35 | 3,272,428  |
| 1,125                       | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11) | 6.500  | 11/15/31 | 1,189,316  |
| 100                         | Jefferson Cnty, CO Residential Mtg Rev (d)   | 9.000  | 09/01/12 | 112,922    |
| 220                         | Jefferson Cnty, CO Residential Mtg Rev (d)   | 11.500 | 09/01/11 | 233,990    |
| 955                         | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg                         | 5.900  | 10/01/37 | 745,120    |
| 1,000                       | Platte Riv Pwr Auth CO Pwr Rev, Ser HH   | 5.000  | 06/01/26 | 1,036,120  |
| 1,100                       | Regional Trans Dist CO Denver Trans Partners                                       | 6.000  | 01/15/34 | 1,011,549  |
| 1,400                       | Regional Trans Dist CO Denver Trans Partners                                       | 6.500  | 01/15/30 | 1,387,904  |
|                             |  |        |          | 14,986,829 |
| <b>Connecticut 1.2%</b>     |  |        |          |            |
| 1,650                       | Connecticut St Hsg Fin Auth Hsg Mtg Fin Pgm, Ser D-2 (AMT)                         | 5.000  | 05/15/31 | 1,574,974  |

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|----------------------------------|--|--------|----------|--------------|
| <b>Connecticut (continued)</b>   |  |        |          |              |
| \$ 2,840                         | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)           | 6.600% | 07/01/24 | \$ 2,636,486 |
| 1,450                            | Hamden Conn Fac Rev EFPRBS Whitney Ctr Proj, Ser B                                   | 6.125  | 01/01/14 | 1,455,365    |
|                                  |  |        |          | 5,666,825    |
| <b>District of Columbia 3.1%</b> |  |        |          |              |
| 2,400                            | District Columbia Hosp Rev Sibley Mem Hosp   | 6.375  | 10/01/34 | 2,468,040    |
| 775                              | District of Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a) | 5.000  | 10/01/29 | 779,115      |
| 1,575                            | District of Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a) | 5.000  | 10/01/34 | 1,545,957    |
| 4,000                            | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGM Insd)             | 5.500  | 10/01/41 | 4,113,040    |
| 700                              | District of Columbia Hosp Rev Sibley Mem Hosp  | 6.500  | 10/01/29 | 729,554      |
| 5,000                            | Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)                    | 5.125  | 10/01/26 | 4,876,100    |
|                                  |  |        |          | 14,511,806   |
| <b>Florida 13.7%</b>             |  |        |          |              |
| 1,000                            | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg                                | 5.250  | 11/15/17 | 929,040      |
| 1,000                            | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg                                | 5.875  | 11/15/36 | 748,610      |
| 1,305                            | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc       | 6.750  | 01/01/37 | 1,160,628    |

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|---------------------------------|--|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |  |               |                 |              |
| \$ 3,380                        | Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (NATL Insd)  | 5.125%        | 04/01/31        | \$ 3,003,874 |
| 5,000                           | Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1  | 5.000         | 06/01/14        | 5,239,250    |
| 2,200                           | Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1  | 5.250         | 06/01/17        | 2,277,044    |
| 355                             | Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)   | 5.950         | 07/01/20        | 360,449      |
| 5,000                           | Florida St Dept Trans Tpk Rev, Ser A (a)   | 5.000         | 07/01/29        | 4,996,800    |
| 1,895                           | Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)(i)  | 5.625         | 12/01/16        | 1,916,395    |
| 975                             | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)                                | 5.375         | 10/01/33        | 915,428      |
| 2,175                           | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)                                | 5.500         | 10/01/38        | 2,042,782    |
| 800                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty IDA Rfdg (AMBAC Insd) (b)(i) | 5.000         | 03/15/12        | 828,392      |
| 800                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b)(i)                       | 5.150         | 09/01/13        | 855,768      |
| 3,000                           | Hillsborough Cnty, FL Solid Waste & Res Recovery Rev, Ser A (BHAC Insd) (AMT)                      | 4.500         | 09/01/34        | 2,473,620    |
| 5,000                           | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg  | 5.000         | 11/15/26        | 4,570,700    |
| 5,000                           | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg  | 5.000         | 11/15/32        | 4,374,050    |

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|---------------------------------|--|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |  |               |                 |              |
| \$ 660                          | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (c)                             | 6.800%        | 05/01/38        | \$ 492,763   |
| 425                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (c)                             | 6.900         | 05/01/17        | 382,768      |
| 1,515                           | Miami Beach, FL Stormwtr Rev (NATL Insd)                                       | 5.250         | 09/01/25        | 1,516,303    |
| 2,700                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt<br>(AGC Insd) (AMT)           | 5.375         | 10/01/32        | 2,539,296    |
| 2,000                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt<br>(NATL Insd) (AMT)          | 5.375         | 10/01/25        | 2,012,180    |
| 5,000                           | Miami-Dade Cnty, FL Aviation, Ser A (AGM Insd)<br>(AMT)                        | 5.125         | 10/01/35        | 4,484,400    |
| 1,250                           | Miami-Dade Cnty FL Expwy Auth Toll Sys Rev, Ser<br>A                           | 5.000         | 07/01/40        | 1,137,375    |
| 640                             | Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev<br>Miami Childrens Hosp Rfdg, Ser A | 6.125         | 08/01/42        | 627,315      |
| 595                             | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev,<br>Ser A                         | 6.000         | 05/01/24        | 553,296      |
| 700                             | Orange Cnty, FL Hlth Fac Auth Rev First Mtg<br>Orlando Lutheran Tower          | 5.500         | 07/01/32        | 558,131      |
| 930                             | Orange Cnty, FL Hlth Fac Auth Rev Hlthcare<br>Orlando Lutheran Rfdg            | 5.375         | 07/01/20        | 843,333      |
| 120                             | Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A<br>(e)                         | 6.125         | 05/01/35        | 1            |
| 60                              | Overoaks FL Cmnty Dev Dist Cap, Ser A-1  | 6.125         | 05/01/35        | 54,293       |

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|---------------------------------|---|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |   |               |                 |              |
| \$ 130                          | Overoaks FL Cmnty Dev Dist Cap, Ser A-2 (f)   | 0.000/6.125%  | 05/01/35        | \$ 73,772    |
| 295                             | Overoaks FL Cmnty Dev Dist Cap, Ser B (f)   | 0.000/5.125   | 05/01/17        | 239,392      |
| 1,100                           | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford<br>Proj                                     | 5.875         | 11/15/37        | 965,426      |
| 2,600                           | Palm Beach Cnty, FL Solid Waste Auth Rev Impt<br>(BHAC Insd) (a)                          | 5.500         | 10/01/23        | 2,756,000    |
| 1,400                           | Port Saint Lucie, FL Spl Assmt Rev Southwest<br>Annexation Dist, Ser 1-B (NATL Insd)      | 5.000         | 07/01/33        | 1,173,382    |
| 3,250                           | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg<br>Seminole Proj, Ser A (AMBAC Insd) (b)(i) | 5.350         | 05/01/18        | 3,343,860    |
| 590                             | Reunion East Cmnty Dev Dist FL Spl Assmt  | 5.800         | 05/01/36        | 288,097      |
| 400                             | Seminole Tribe FL Spl Oblig Rev, Ser A (c)  | 5.250         | 10/01/27        | 332,416      |
| 500                             | Seminole Tribe FL Spl Oblig Rev, Ser A (c)  | 5.750         | 10/01/22        | 470,505      |
| 905                             | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt<br>Rev, Ser A                                  | 5.875         | 05/01/35        | 641,039      |
| 800                             | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev,<br>Ser A                                    | 6.200         | 05/01/35        | 674,344      |
| 200                             | Tolomato Cmnty, FL Dev Dist Spl Assmt   | 6.550         | 05/01/27        | 138,276      |
| 1,125                           | Tolomato Cmnty, FL Dev Dist Spl Assmt   | 6.650         | 05/01/40        | 749,408      |
| 1,000                           | Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry<br>Riddle Aero, Ser A                       | 5.750         | 10/15/29        | 1,000,160    |

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**Invesco Van Kampen Municipal Trust**

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| <b>Par Amount (000)</b>    | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|----------------------------|--|---------------|-----------------|--------------|
| <b>Florida (continued)</b> |  |               |                 |              |
| \$ 500                     | World Comm Cmnty Dev Dist FL Spl Assmt (e)                                   | 5.500%        | 05/01/38        | \$ 160,065   |
|                            |  |               |                 | 64,900,426   |
| <b>Georgia 2.3%</b>        |  |               |                 |              |
| 3,500                      | Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (AGM Insd) (a) | 5.000         | 01/01/33        | 3,351,565    |
| 370                        | Atlanta Ga Tax Allocation Beltline Proj, Ser B                               | 6.750         | 01/01/20        | 368,749      |
| 675                        | Atlanta Ga Tax Allocation Beltline Proj, Ser B                               | 6.750         | 01/01/20        | 672,719      |
| 205                        | Atlanta Ga Tax Allocation Beltline Proj, Ser B                               | 7.375         | 01/01/31        | 200,902      |
| 1,200                      | Atlanta, GA Wtr & Wastewtr Rev, Ser A  | 6.000         | 11/01/27        | 1,255,104    |
| 1,300                      | Atlanta, GA Wtr & Wastewtr Rev, Ser A  | 6.000         | 11/01/28        | 1,350,479    |
| 1,200                      | Atlanta, GA Wtr & Wastewtr Rev, Ser A  | 6.000         | 11/01/29        | 1,239,012    |
| 1,000                      | Augusta, GA Gen Arpt Rev Passenger, Ser B (AMT)                              | 5.350         | 01/01/28        | 895,440      |
| 1,500                      | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1                    | 5.100         | 06/01/23        | 1,507,560    |
|                            |  |               |                 | 10,841,530   |
| <b>Hawaii 0.4%</b>         |  |               |                 |              |
| 2,050                      | Hawaii St Arpt Sys Rev, Ser A  | 5.000         | 07/01/39        | 1,917,365    |
| <b>Idaho 0.8%</b>          |  |               |                 |              |
| 750                        | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A                     | 6.500         | 11/01/23        | 814,455      |
| 1,000                      | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A                     | 6.750         | 11/01/37        | 1,062,350    |

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|--------------------------|--|--------|----------|------------|
| <b>Idaho (continued)</b> |  |        |          |            |
| \$ 820                   | Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg                                   | 6.125% | 11/15/27 | \$ 670,842 |
| 1,160                    | University Idaho Univ Rev Gen-2011 Rfdg (b)(i)                                     | 5.250  | 04/01/21 | 1,220,413  |
|                          |  |        |          | 3,768,060  |
| <b>Illinois 16.3%</b>    |  |        |          |            |
| 1,000                    | Bartlett, IL Tax Increment Rev Sr Lien Quarry Redev Proj Rfdg                      | 5.600  | 01/01/23 | 808,470    |
| 2,000                    | Bolingbrook, IL Sales Tax Rev Bolingbrook  | 6.250  | 01/01/24 | 1,304,880  |
| 725                      | Bourbonnais, IL Indl Proj Rev Olivet Nazarene Univ Proj                            | 5.500  | 11/01/40 | 661,860    |
| 3,800                    | Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd)  | 5.000  | 12/01/27 | 3,598,828  |
| 3,975                    | Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd) (a)                                      | 5.000  | 12/01/27 | 3,764,564  |
| 725                      | Chicago, IL Increment Alloc Rev Diversey Narragansett Proj                         | 7.460  | 02/15/26 | 688,967    |
| 5,000                    | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT) | 5.375  | 01/01/32 | 4,517,200  |
| 3,500                    | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)         | 5.250  | 01/01/24 | 3,525,445  |
| 11,500                   | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)         | 5.250  | 01/01/25 | 11,524,150 |
| 4,000                    | Chicago, IL O Hare Intl Arpt Rev, Ser A (AGM Insd) (a)                             | 5.000  | 01/01/33 | 3,694,240  |
| 465                      | Chicago, IL Proj Rfdg, Ser C (NATL Insd)   | 5.500  | 01/01/40 | 428,758    |
| 3,100                    | Chicago, IL, Ser A (AGL Insd) (a)  | 5.250  | 01/01/25 | 3,026,623  |

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|-----------------------------|---|---------------|-----------------|--------------|
| <b>Illinois (continued)</b> |   |               |                 |              |
| \$ 982                      | Cortland, IL Spl Tax Rev Sheaffer Sys Proj (c)                          | 5.500%        | 03/01/17        | \$ 608,722   |
| 1,000                       | Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj (e)               | 6.000         | 05/01/41        | 498,300      |
| 1,000                       | Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj, Ser 1 (e) | 5.375         | 03/01/16        | 519,300      |
| 900                         | Granite City Madison Cnty IL Waste Mgmt Inc Proj (AMT) (b)(i)           | 3.500         | 05/01/13        | 896,301      |
| 2,145                       | Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac, Ser A              | 7.375         | 07/01/25        | 2,117,716    |
| 1,125                       | Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group               | 5.500         | 10/01/22        | 1,130,839    |
| 1,000                       | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ                        | 5.500         | 04/01/37        | 881,730      |
| 2,765                       | Illinois Fin Auth Rev Kewanee Hosp Proj                                 | 5.100         | 08/15/31        | 2,119,815    |
| 1,000                       | Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A                | 6.000         | 05/15/25        | 872,880      |
| 1,350                       | Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A                | 6.000         | 05/15/37        | 1,066,243    |
| 2,200                       | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)                    | 5.375         | 08/15/24        | 2,283,028    |
| 1,400                       | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)                    | 5.750         | 08/15/30        | 1,419,754    |
| 3,500                       | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A                           | 5.750         | 11/15/37        | 3,205,720    |

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|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Illinois (continued)</b>   |               |                 |              |
| \$ 1,250                        | Illinois Fin Auth Rev Riverside Hlth Sys  | 6.250%        | 11/15/35        | \$ 1,256,562 |
| 1,905                           | Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp,<br>Ser A                                   | 7.250         | 11/01/38        | 2,011,985    |
| 3,500                           | Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A  | 5.500         | 08/01/37        | 2,933,420    |
| 1,700                           | Illinois Fin Auth Rev Temps 65 Pk Pl Elmhurst, Ser<br>D-2                                     | 7.000         | 11/15/15        | 1,662,736    |
| 725                             | Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg,<br>Ser C (AGM Insd)                         | 6.750         | 04/15/12        | 753,253      |
| 250                             | Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round<br>Lake (Radian Insd) (d)                      | 7.600         | 02/01/14        | 297,015      |
| 2,265                           | Metropolitan Pier & Expo Auth IL Dedicated St Tax<br>Rev McCormick Pl Expn, Ser A             | 5.500         | 06/15/50        | 2,070,754    |
| 2,675                           | Metropolitan Pier & Expo Auth IL Dedicated St Tax<br>Rev McCormick Pl Expn, Ser A (NATL Insd) | 5.250         | 06/15/42        | 2,425,877    |
| 135                             | Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax<br>Cambridge Lakes Proj, Ser 05               | 5.250         | 03/01/15        | 127,915      |
| 3,800                           | Railsplitter Tobacco Settlement Auth IL   | 5.500         | 06/01/23        | 3,610,342    |
| 848                             | Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony<br>Meadows Proj, Ser 1                        | 6.000         | 03/01/36        | 638,519      |
| 675                             | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill<br>Cap Apprec (FGIC Insd) (d)                 | *             | 01/01/16        | 603,801      |

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| Par Amount (000)            | Description  | Coupon | Maturity | Value      |
|-----------------------------|--|--------|----------|------------|
| <b>Illinois (continued)</b> |  |        |          |            |
| \$ 425                      | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (d)             | *      | 01/01/19 | \$ 326,455 |
| 1,335                       | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)                 | *      | 01/01/16 | 1,056,799  |
| 990                         | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)                 | *      | 01/01/19 | 622,849    |
| 525                         | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT) | 7.000% | 12/01/42 | 451,437    |
| 991                         | Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj           | 6.250  | 03/01/35 | 523,843    |
| 961                         | Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj               | 6.000  | 03/01/36 | 700,175    |
|                             |  |        |          | 77,238,070 |
| <b>Indiana 2.5%</b>         |  |        |          |            |
| 1,000                       | Allen Cnty, IN Juvenile Just Ctr First Mtg (Prerefunded @ 01/01/12) (AMBAC Insd)       | 5.500  | 01/01/18 | 1,019,570  |
| 700                         | Crown Point, IN Econ Rev Temp Wittenberg Vlg Proj, Ser C-1                             | 7.250  | 11/15/14 | 690,151    |
| 1,440                       | Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A                                  | 6.750  | 03/01/39 | 1,514,866  |
| 5,600                       | Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 (a)                        | 5.000  | 11/15/36 | 5,003,880  |

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|---------------------------------|---|---------------|-----------------|--------------|
| <b>Indiana (continued)</b>      |   |               |                 |              |
| \$ 1,600                        | Indiana St Fin Auth Environmental Fac Rev IN Pwr<br>& LT Co Proj Rfdg, Ser A        | 4.900%        | 01/01/16        | \$ 1,708,896 |
| 1,500                           | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)                                    | 5.950         | 12/01/29        | 1,496,490    |
| 500                             | Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (c)   | 5.750         | 09/01/42        | 410,585      |
|                                 |   |               |                 | 11,844,438   |
| <b>Iowa 0.6%</b>                |   |               |                 |              |
| 1,300                           | Pottawattamie Cnty, IA Rev Christian Homes Inc<br>Rfdg, Ser E                       | 5.750         | 05/15/26        | 1,137,721    |
| 1,375                           | Tobacco Settlement Auth IA Tob Settlement Rev<br>Asset Bkd, Ser C                   | 5.375         | 06/01/38        | 971,919      |
| 1,500                           | Tobacco Settlement Auth IA Tob Settlement Rev<br>Asset Bkd, Ser C                   | 5.500         | 06/01/42        | 987,480      |
|                                 |   |               |                 | 3,097,120    |
| <b>Kansas 1.2%</b>              |   |               |                 |              |
| 1,400                           | Burlington, KS Environmental Impt Rev KC Pwr Lt<br>Rfdg, Ser B (Syncora Gtd) (b)(i) | 5.000         | 04/01/11        | 1,408,512    |
| 70                              | Cowley Cnty, KS Uni Sch Dist No 465 Winfield<br>Impt & Rfdg<br>(NATL Insd)          | 5.250         | 10/01/22        | 74,514       |
| 3,500                           | Kansas St Dev Fin Auth Hosp Rev Adventist Hlth                                      | 5.750         | 11/15/38        | 3,521,245    |
| 700                             | Olathe, KS Sr Living Fac Rev Catholic Care Campus<br>Inc, Ser A                     | 6.000         | 11/15/38        | 576,604      |
|                                 |   |               |                 | 5,580,875    |

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|-------------------------|---|---------------|-----------------|--------------|
| <b>Kentucky 2.0%</b>    |   |               |                 |              |
| \$ 1,600                | Kentucky Econ Dev Fin Auth Hosp Fac Rev Owensboro Med Hlth Sys, Ser A                         | 6.500%        | 03/01/45        | \$ 1,510,336 |
| 1,500                   | Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd) | 5.750         | 12/01/28        | 1,543,665    |
| 1,610                   | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                                  | 5.250         | 02/01/24        | 1,681,033    |
| 1,815                   | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                                  | 5.250         | 02/01/25        | 1,876,528    |
| 3,545                   | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc                   | 5.250         | 10/01/36        | 3,078,124    |
|                         |   |               |                 | 9,689,686    |
| <b>Louisiana 3.1%</b>   |   |               |                 |              |
| 989                     | Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt (e)  | 5.250         | 07/01/17        | 526,375      |
| 1,675                   | Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)             | 5.200         | 10/01/19        | 1,667,144    |
| 1,150                   | Louisiana Pub Fac Auth Rev Entergy LA LLC Proj  | 5.000         | 06/01/30        | 1,061,392    |
| 2,000                   | Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)                                 | 6.750         | 06/01/26        | 2,244,820    |

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|------------------------------|--|---------------|-----------------|--------------|
| <b>Louisiana (continued)</b> |  |               |                 |              |
| \$ 5,226                     | Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$5,225,970) | 5.750%        | 10/30/18        | \$ 4,841,391 |
| 2,000                        | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)(i)  | 5.250         | 03/01/13        | 2,087,280    |
| 2,450                        | Saint John Baptist Parish LA Rev Marathon Oil Corp, Ser A  | 5.125         | 06/01/37        | 2,274,654    |
|                              |  |               |                 | 14,703,056   |
| <b>Maryland 1.1%</b>         |  |               |                 |              |
| 1,080                        | Maryland St Econ Dev Corp Econ Dev Rev Term Proj, Ser B  | 5.750         | 06/01/35        | 998,881      |
| 765                          | Maryland St Econ Dev Corp Econ Dev Rev Trans Fac Proj, Ser A   | 5.375         | 06/01/25        | 736,458      |
| 500                          | Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A                                  | 5.250         | 01/01/27        | 390,395      |
| 1,400                        | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A   | 5.500         | 07/01/42        | 1,211,742    |
| 1,700                        | Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B  |               |                 |              |
|                              | (AMBAC Insd) (AMT)   | 5.125         | 03/01/24        | 1,699,439    |
| 425                          | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj   | 5.200         | 07/01/34        | 350,591      |
|                              |  |               |                 | 5,387,506    |
| <b>Massachusetts 4.7%</b>    |  |               |                 |              |
| 1,480                        | Massachusetts Dev Fin Agy Sr Living Fac Rev, Ser B2  | 6.250         | 06/01/14        | 1,458,718    |

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|----------------------------------|---|---------------|-----------------|--------------|
| <b>Massachusetts (continued)</b> |   |               |                 |              |
| \$ 2,765                         | Massachusetts St Dev Fin Agy Proj, Ser R-2 (NATL Insd)                                    | 5.125%        | 02/01/34        | \$ 2,438,675 |
| 530                              | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)                      | 6.100         | 09/01/18        | 515,271      |
| 1,000                            | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)                      | 6.250         | 09/01/28        | 855,500      |
| 500                              | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A                              | 5.750         | 11/15/35        | 345,145      |
| 500                              | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A                              | 5.750         | 11/15/42        | 329,170      |
| 500                              | Massachusetts St Hlth & Ed Fac Auth Rev Bal Structured Ylg, Ser G (NATL Insd) (b)         | 5.000         | 07/01/13        | 500,850      |
| 1,800                            | Massachusetts St Hlth & Ed Fac Auth Rev Berklee College Music, Ser A                      | 5.000         | 10/01/32        | 1,706,364    |
| 4,500                            | Massachusetts St Hlth & Ed Fac Auth Rev Harvard Univ, Ser B (a)                           | 5.000         | 10/01/38        | 4,564,620    |
| 750                              | Massachusetts St Hlth & Ed Fac Auth Rev MA Inst Tech, Ser A                               | 5.000         | 07/01/38        | 760,440      |
| 465                              | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11) | 5.750         | 07/01/32        | 480,177      |
| 2,650                            | Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AGM Insd) (a)              | 5.000         | 08/15/30        | 2,654,744    |

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|----------------------------------|---|---------------|-----------------|--------------|
| <b>Massachusetts (continued)</b> |   |               |                 |              |
| \$ 4,670                         | Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AMBAC Insd) (a)                | 4.500%        | 08/15/35        | \$ 4,210,659 |
| 1,200                            | Massachusetts St Wtr Res Auth, Ser B  | 5.000         | 08/01/22        | 1,299,240    |
|                                  |   |               |                 | 22,119,573   |
| <b>Michigan 2.4%</b>             |   |               |                 |              |
| 2,715                            | Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1 (AGM Insd)                                     | 7.000         | 07/01/27        | 3,038,655    |
| 1,430                            | Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (AGM Insd)                                 | 5.000         | 07/01/26        | 1,339,295    |
| 1,000                            | Eastern Michigan Univ Rev Rfdg, Ser B (LOC-JP Morgan Chase Bank) (h)(i)                       | 0.310         | 02/28/11        | 1,000,000    |
| 875                              | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)(i)   | 5.250         | 01/15/14        | 951,396      |
| 400                              | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)(i)   | 5.500         | 01/15/15        | 444,764      |
| 105                              | Michigan St Hsg Dev Rent Hsg Rev, Ser A (NATL Insd) (AMT)                                     | 5.300         | 10/01/37        | 99,407       |
| 1,500                            | Michigan St Strategic Fd Ltd Oblig Rev Detroit Edison Co Proj Rfdg, Ser C (Syncora Gtd) (AMT) | 5.450         | 12/15/32        | 1,389,300    |
| 1,990                            | Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A                               | 6.000         | 06/01/48        | 1,337,718    |
| 2,000                            | Saginaw, MI Hosp Fin Auth Ref Covenant Med Ctr, Ser H   | 5.000         | 07/01/30        | 1,778,640    |
|                                  |   |               |                 | 11,379,175   |

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|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Minnesota 1.2%</b>   |               |                 |              |
| \$ 475                  | Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj   | 6.000%        | 08/01/42        | \$ 415,449   |
| 1,850                   | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A                                 | 6.375         | 11/15/23        | 2,014,761    |
| 1,200                   | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A                                 | 6.625         | 11/15/28        | 1,277,436    |
| 500                     | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks                                   | 6.000         | 10/01/33        | 440,450      |
| 1,850                   | Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj             | 5.250         | 05/15/36        | 1,568,652    |
|                         |   |               |                 | 5,716,748    |
|                         | <b>Mississippi 1.0%</b>   |               |                 |              |
| 5,000                   | Mississippi Business Fin Corp MS Gulf Opportunity Zone Chevron USA Inc Proj, Ser B (h)(i) | 0.380         | 03/07/11        | 5,000,000    |
|                         | <b>Missouri 4.1%</b>  |               |                 |              |
| 160                     | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc            | 5.625         | 06/01/27        | 150,152      |
| 1,000                   | Carthage, MO Hosp Rev   | 5.875         | 04/01/30        | 802,440      |
| 2,250                   | Carthage, MO Hosp Rev   | 6.000         | 04/01/38        | 1,690,807    |
| 1,300                   | Cass Cnty, MO Hosp Rev  | 5.625         | 05/01/38        | 1,074,151    |
| 1,400                   | Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg                        | 6.100         | 06/01/20        | 1,238,986    |
| 1,000                   | Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg                        | 6.200         | 06/01/29        | 839,970      |

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**Invesco Van Kampen Municipal Trust**

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| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
| <b>Missouri (continued)</b>     |   |               |                 |              |
| \$ 385                          | Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11) | 7.000%        | 10/01/21        | \$ 404,839   |
| 1,000                           | Joplin, MO Indl Dev Auth Indl Rev Christian Homes Inc Rfdg, Ser F                     | 5.750         | 05/15/31        | 830,680      |
| 1,000                           | Kearney, MO (AMBAC Insd)  | 5.500         | 03/01/16        | 1,003,750    |
| 1,700                           | Kirkwood, MO Indl Dev Auth Retirement Cmnty Rev Temp 75 Aberdeen Hts, Ser C-1         | 7.500         | 11/15/16        | 1,709,843    |
| 775                             | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A           | 5.500         | 09/01/18        | 723,408      |
| 4,700                           | Missouri St Hlth & Ed Fac Auth Hlth Fac Rev Var Bethesda Hlth Grp (h)(i)              | 0.300         | 02/28/11        | 4,700,000    |
| 1,000                           | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg                        | 5.500         | 02/01/42        | 882,970      |
| 1,200                           | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg, Ser B                 | 5.125         | 02/01/27        | 1,078,140    |
| 675                             | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A | 6.375         | 12/01/30        | 571,266      |
| 1,500                           | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A | 6.375         | 12/01/41        | 1,214,640    |

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|-----------------------------|---|---------------|-----------------|--------------|
| <b>Missouri (continued)</b> |   |               |                 |              |
| \$ 625                      | Saint Louis, MO Incl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg | 5.750%        | 11/01/27        | \$ 546,338   |
|                             |   |               |                 | 19,462,380   |
| <b>Nebraska 0.6%</b>        |   |               |                 |              |
| 2,620                       | Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A (a)   | 5.000         | 02/01/34        | 2,621,074    |
| <b>Nevada 3.0%</b>          |   |               |                 |              |
| 4,000                       | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)             | 5.250         | 07/01/34        | 3,592,640    |
| 2,860                       | Nevada St Cap Impt & Cultural Affairs, Ser C (a)  | 5.000         | 06/01/22        | 3,003,887    |
| 2,220                       | Nevada St Cap Impt & Cultural Affairs, Ser C (a)  | 5.000         | 06/01/23        | 2,307,246    |
| 930                         | Reno, NV Cap Impt Rev (NATL Insd)   | 5.125         | 06/01/26        | 850,392      |
| 1,570                       | Reno, NV Cap Impt Rev (NATL Insd) (Prerefunded @ 6/01/12)                                 | 5.125         | 06/01/26        | 1,664,797    |
| 3,100                       | Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A   | 5.250         | 06/01/37        | 2,705,401    |
|                             |   |               |                 | 14,124,363   |
| <b>New Hampshire 0.3%</b>   |   |               |                 |              |
| 250                         | New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth                                    | 5.500         | 07/01/34        | 232,003      |
| 700                         | New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) (b)(i)         | 7.125         | 02/01/12        | 728,672      |

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|----------------------------------|---|--------|----------|------------|
| <b>New Hampshire (continued)</b> |   |        |          |            |
| \$ 500                           | New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Rfdg, Ser A (AMT) (b)(i) | 6.875% | 02/01/12 | \$ 521,270 |
|                                  |   |        |          | 1,481,945  |
| <b>New Jersey 7.2%</b>           |   |        |          |            |
| 1,000                            | New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg                 | 5.750  | 04/01/31 | 897,880    |
| 1,650                            | New Jersey Econ Dev Auth Rev MSU Student Hsg Proj Provident Group Montclair LLC       | 5.875  | 06/01/42 | 1,494,273  |
| 25,000                           | New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd)                        | 5.900  | 03/15/21 | 28,471,500 |
| 1,450                            | New Jersey Hlthcare Fac Fin Auth Rev Saint Peter's Univ Hosp Oblig                    | 5.750  | 07/01/37 | 1,301,738  |
| 580                              | New Jersey St Tpk Auth Tpk Rev, Ser C (AGM Insd)                                      | 6.500  | 01/01/16 | 687,433    |
| 1,000                            | New Jersey St Trans Tr Fd Auth Trans Sys, Ser A                                       | 5.750  | 06/15/18 | 1,118,920  |
|                                  |   |        |          | 33,971,744 |
| <b>New Mexico 1.2%</b>           |   |        |          |            |
| 1,000                            | Farmington, NM Pollutn Ctl Rev Pub Svc Co NM San Juan, Ser A (b)(i)                   | 5.200  | 06/01/20 | 946,790    |
| 2,100                            | Farmington, NM Pollutn Ctl Rev Pub Svc Co NM San Juan, Ser C                          | 5.900  | 06/01/40 | 1,982,715  |
| 1,500                            | Jicarilla, NM Apache Nation Rev Adj, Ser A (c)  | 5.000  | 09/01/18 | 1,562,385  |

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|-------------------------------|--|--------|----------|--------------|
| <b>New Mexico (continued)</b> |  |        |          |              |
| \$ 1,350                      | New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A (a)                          | 6.375% | 08/01/32 | \$ 1,415,894 |
|                               |  |        |          | 5,907,784    |
| <b>New York 14.6%</b>         |  |        |          |              |
| 1,370                         | Brooklyn Arena Local Dev Corp Barclays Ctr Proj  | 6.250  | 07/15/40 | 1,337,545    |
| 570                           | Brooklyn Arena Local Dev Corp Barclays Ctr Proj  | 6.375  | 07/15/43 | 558,577      |
| 1,000                         | Metropolitan Trans Auth NY Dedicated Tax Fd, Ser B   | 5.250  | 11/15/28 | 1,016,100    |
| 1,500                         | Metropolitan Trans Auth NY Dedicated Tax Fd, Ser B   | 5.250  | 11/15/30 | 1,515,660    |
| 3,000                         | Metropolitan Trans Auth NY Rev Rfdg, Ser A (NATL Insd)   | 5.250  | 11/15/31 | 2,859,330    |
| 2,500                         | Metropolitan Trans Auth NY Rev Trans, Ser D  | 5.250  | 11/15/26 | 2,482,575    |
| 1,600                         | New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)  | 5.350  | 11/01/37 | 1,542,576    |
| 400                           | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A                                       | 6.250  | 03/01/15 | 391,808      |
| 2,000                         | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B                                       | 6.750  | 03/01/15 | 2,001,080    |
| 1,000                         | New York City Liberty Dev Corp Rev Natl Sports Museum Proj, Ser A (Acquired 8/07/06, Cost \$1,000,000) (e) | 6.125  | 02/15/19 | 10           |
| 2,500                         | New York City Muni Wtr Fin Auth Wtr & Swr Rev, Ser AA (a)  | 5.000  | 06/15/22 | 2,648,650    |

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|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>New York (continued)</b>  |               |                 |              |
| \$ 8,800                        | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)                   | 5.000%        | 06/15/38        | \$ 8,500,448 |
| 2,500                           | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)                   | 5.000         | 06/15/39        | 2,413,525    |
| 85                              | New York City, Ser A-1   | 5.750         | 08/01/12        | 85,340       |
| 3,000                           | New York City, Ser G   | 5.000         | 12/01/27        | 3,002,370    |
| 4,775                           | New York City, Ser I-1 (a)   | 5.000         | 02/01/26        | 4,838,317    |
| 3,400                           | New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3          | 5.250         | 01/15/39        | 3,403,196    |
| 6,800                           | New York St Dorm Auth Rev City Univ Sys Cons, Ser A                            | 5.625         | 07/01/16        | 7,404,928    |
| 3,000                           | New York St Dorm Auth Rev Non St Supported Sch Dist Fin Prog, Ser C (AGL Insd) | 5.000         | 10/01/23        | 3,132,750    |
| 1,000                           | New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)                                | 5.125         | 10/01/37        | 928,030      |
| 1,800                           | New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)                   | 5.000         | 03/15/26        | 1,857,474    |
| 2,000                           | New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)                   | 5.000         | 03/15/27        | 2,052,920    |
| 9,900                           | Port Auth NY & NJ Cons 144th (a)   | 5.000         | 10/01/35        | 9,672,894    |
| 2,050                           | Port Auth NY & NJ Spl Oblig Rev JFK Intl Air Terminal                          | 6.000         | 12/01/36        | 1,978,926    |
| 3,000                           | Triborough Brdg & Tunl Auth Gen Purp, Ser A                                    | 5.000         | 01/01/27        | 3,007,740    |

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|-----------------------------|---|---------------|-----------------|--------------|
| <b>New York (continued)</b> |   |               |                 |              |
| \$ 1,000                    | Westchester Tob Asset Sec Corp NY   | 5.000%        | 06/01/26        | \$ 845,350   |
|                             |   |               |                 | 69,478,119   |
| <b>North Carolina 2.0%</b>  |   |               |                 |              |
| 800                         | North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A | 5.750         | 10/01/37        | 663,064      |
| 8,300                       | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (NATL Insd)                  | 6.000         | 01/01/12        | 8,696,491    |
|                             |   |               |                 | 9,359,555    |
| <b>North Dakota 0.8%</b>    |   |               |                 |              |
| 1,500                       | Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg                                | 5.300         | 12/01/34        | 1,123,935    |
| 1,000                       | McLean Cnty, ND Solid Waste Fac Rev Great River Energy, Ser B                       | 5.150         | 07/01/40        | 903,530      |
| 2,000                       | Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg                         | 5.125         | 07/01/29        | 1,771,780    |
|                             |   |               |                 | 3,799,245    |
| <b>Ohio 8.9%</b>            |   |               |                 |              |
| 300                         | Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj                                   | 6.250         | 09/01/20        | 239,652      |
| 1,825                       | Cleveland, OH Rfdg (AGM Insd)   | 5.500         | 10/01/19        | 2,085,482    |
| 400                         | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A     | 5.750         | 05/15/27        | 345,708      |
| 1,475                       | Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (AGM Insd)                      | 5.000         | 04/01/24        | 1,467,861    |

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|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Ohio (continued)</b>  |               |                 |              |
| \$ 2,270                        | Montgomery Cnty, OH Hosp Rev Kettering Med Ctr<br>Impt & Rfdg (NATL Insd)                | 6.250%        | 04/01/20        | \$ 2,551,185 |
| 1,625                           | Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1<br>(AGM Insd) (a)                         | 5.000         | 10/01/41        | 1,468,513    |
| 1,550                           | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A  | 6.000         | 11/15/28        | 1,584,518    |
| 1,000                           | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A  | 6.250         | 11/15/39        | 1,020,790    |
| 8,000                           | Ohio St Air Quality Dev Auth Rev Dayton Pwr<br>(BHAC Insd) (AMT) (a)                     | 4.800         | 09/01/36        | 7,114,080    |
| 1,000                           | Ohio St Air Quality Dev Auth Rev OH Pwr Co<br>Galvin, Ser A (AMT) (b)(i)                 | 2.875         | 08/01/14        | 990,230      |
| 2,000                           | Ohio St Air Quality Dev Auth Rev Pollutn Ctl First<br>Energy Rfdg, Ser A (b)(i)          | 2.250         | 06/03/13        | 1,969,880    |
| 2,700                           | Ohio St Air Quality Dev Auth Rev Pollutn Ctl First<br>Energy Rfdg, Ser C                 | 5.625         | 06/01/18        | 2,843,127    |
| 1,250                           | Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A<br>(AGM Insd) (Prerefunded @ 4/01/12) | 5.000         | 04/01/22        | 1,315,725    |
| 1,585                           | Ohio St Higher Ed Fac Commn Rev Summa Hlth Sys<br>2010 Proj                              | 5.750         | 11/15/35        | 1,443,016    |
| 2,000                           | Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth<br>Sys, Ser 2009A                         | 6.750         | 01/15/39        | 2,048,520    |

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|--------------------------|--|--------|----------|--------------|
| <b>Ohio (continued)</b>  |  |        |          |              |
| \$ 4,000                 | Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B (a)  | 5.125% | 01/01/28 | \$ 3,922,240 |
| 1,000                    | Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B (a)  | 5.500  | 01/01/34 | 985,860      |
| 2,305                    | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.300  | 09/01/28 | 2,294,466    |
| 1,968                    | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.400  | 03/01/33 | 1,933,048    |
| 1,915                    | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) (a)       | 5.500  | 09/01/39 | 1,933,901    |
| 2,375                    | Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First Energy, Ser A (b)(i)                       | 5.875  | 06/01/16 | 2,536,025    |
|                          |  |        |          | 42,093,827   |
| <b>Oklahoma 0.7%</b>     |  |        |          |              |
| 1,470                    | Chickasaw Nation, OK Hlth Sys (c)  | 6.250  | 12/01/32 | 1,486,155    |
| 1,240                    | Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg, Ser A (AMBAC Insd) (d)                  | 7.000  | 11/01/11 | 1,300,649    |
| 335                      | Oklahoma Hsg Fin Agy Single Family Rev Mtg (GNMA Collateralized) (AMT)                         | 7.997  | 08/01/18 | 340,866      |
|                          |  |        |          | 3,127,670    |
| <b>Pennsylvania 2.3%</b> |  |        |          |              |
| 1,000                    | Delaware Riv Port Auth PA & NJ Rev, Ser D  | 5.000  | 01/01/35 | 962,170      |

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|---------------------------------|--|---------------|-----------------|--------------|
| <b>Pennsylvania (continued)</b> |  |               |                 |              |
| \$ 1,900                        | Franklin Cnty, PA Indl Dev Rev Auth Rev Chambersburg Hosp Proj               | 5.375%        | 07/01/42        | \$ 1,703,407 |
| 2,250                           | Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub, Ser B-2 (f)           | 0.000/5.750   | 12/01/28        | 1,655,257    |
| 1,400                           | Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub, Ser B-2 (f)           | 0.000/6.000   | 12/01/34        | 1,040,130    |
| 1,825                           | Pennsylvania St Tpk Commn Tpk Rev Sub, Ser A (AGL Insd)                      | 5.000         | 06/01/39        | 1,682,358    |
| 1,000                           | Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj, Ser A (NATL Insd) (AMT)    | 5.125         | 07/01/19        | 1,005,050    |
| 2,675                           | Pittsburgh, PA, Ser A (AMBAC Insd)   | 5.500         | 09/01/17        | 2,720,957    |
|                                 |  |               |                 | 10,769,329   |
| <b>Rhode Island 0.2%</b>        |  |               |                 |              |
| 1,375                           | Tobacco Settlement Fin Corp, Ser A   | 6.250         | 06/01/42        | 1,191,974    |
| <b>South Carolina 2.4%</b>      |  |               |                 |              |
| 1,000                           | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)        | 5.250         | 12/01/25        | 1,013,540    |
| 3,000                           | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)        | 5.250         | 12/01/26        | 3,022,680    |
| 900                             | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg | 5.125         | 10/01/26        | 708,822      |

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|-----------------------------------|---|--------|----------|------------|
| <b>South Carolina (continued)</b> |   |        |          |            |
| \$ 1,000                          | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg                                      | 5.300% | 10/01/36 | \$ 734,250 |
| 1,960                             | South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A                                 | 6.250  | 08/01/31 | 1,972,564  |
| 1,000                             | South Carolina Jobs Econ Dev Auth Hosp Rev & Impt Palmetto Hlth Rfdg  | 5.750  | 08/01/39 | 925,120    |
| 2,500                             | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)                                 | 5.200  | 11/01/27 | 2,501,450  |
| 725                               | South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A   | 6.000  | 11/15/27 | 413,583    |
|                                   |   |        |          | 11,292,009 |
| <b>Tennessee 2.3%</b>             |   |        |          |            |
| 400                               | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)                  | 8.000  | 07/01/33 | 444,320    |
| 4,000                             | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded @ 7/01/12) | 7.500  | 07/01/25 | 4,416,640  |
| 2,225                             | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth, Ser A  | 5.500  | 07/01/36 | 1,913,055  |
| 2,650                             | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (AGM Insd) (a)   | 5.250  | 09/01/27 | 2,628,164  |

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|------------------------------|---|---------------|-----------------|--------------|
| <b>Tennessee (continued)</b> |   |               |                 |              |
| \$ 1,500                     | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj, Ser A           | 5.625%        | 09/01/26        | \$ 1,367,295 |
|                              |   |               |                 | 10,769,474   |
| <b>Texas 14.0%</b>           |   |               |                 |              |
| 1,575                        | Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)                | 4.850         | 04/01/21        | 1,531,546    |
| 1,000                        | Brazos Riv TX Hbr Nav Dist Brazoria Cnty Rev Rfdg Dow Chemical Co               | 5.250         | 10/01/11        | 1,003,640    |
| 670                          | Dallas Cnty, TX Flood Ctl Dist Rfdg   | 6.750         | 04/01/16        | 707,259      |
| 1,225                        | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)                                     | 5.000         | 08/15/18        | 1,303,290    |
| 1,440                        | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)                                     | 5.000         | 08/15/19        | 1,513,483    |
| 1,000                        | Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg, Ser A (BHAC Insd) (AMT)        | 5.500         | 11/01/31        | 955,270      |
| 700                          | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT) 5.750           |               | 11/01/18        | 702,310      |
| 1,325                        | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT) 6.000           |               | 11/01/23        | 1,329,637    |
| 5,250                        | El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)                                | 5.000         | 08/15/37        | 4,980,360    |
| 1,000                        | Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)                           | 4.550         | 04/01/12        | 1,009,230    |
| 825                          | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B | 7.250         | 12/01/35        | 888,607      |

See accompanying notes which are an integral part of this schedule.

**Invesco Van Kampen Municipal Trust**

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| Par Amount (000)         | Description   | Coupon | Maturity | Value      |
|--------------------------|---|--------|----------|------------|
| <b>Texas (continued)</b> |   |        |          |            |
| \$ 1,000                 | Harris Cnty, TX Incl Dev Corp Solid Waste Disp Rev Deer Pk Refng Proj           | 5.000% | 02/01/23 | \$ 980,740 |
| 1,000                    | Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)                       | 5.625  | 07/01/30 | 970,090    |
| 2,750                    | Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (AGM Insd)                 | 5.000  | 11/15/36 | 2,693,185  |
| 3,320                    | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)                               | 5.000  | 02/01/37 | 3,187,100  |
| 1,600                    | Lower CO Riv Auth Tex Rev Ref, Ser A  | 5.000  | 05/15/40 | 1,471,056  |
| 1,100                    | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX                  | 5.500  | 02/15/32 | 929,258    |
| 1,250                    | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX                  | 5.500  | 02/15/37 | 1,019,112  |
| 1,250                    | Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (b)    | 5.600  | 03/01/27 | 1,210,687  |
| 1,200                    | McLennan Cnty, TX Pub Fac Corp Proj Rev   | 6.625  | 06/01/35 | 1,258,800  |
| 1,500                    | Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT) (b)(i) | 6.000  | 08/01/13 | 1,582,980  |
| 2,400                    | North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)       | 5.250  | 08/15/32 | 2,310,096  |
| 1,000                    | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B                                | 5.625  | 01/01/28 | 1,009,920  |

See accompanying notes which are an integral part of this schedule.

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| Par Amount (000)         | Description  | Coupon | Maturity | Value        |
|--------------------------|--|--------|----------|--------------|
| <b>Texas (continued)</b> |  |        |          |              |
| \$ 1,000                 | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B   | 6.000% | 01/01/26 | \$ 1,033,610 |
| 1,250                    | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B   | 6.000  | 01/01/27 | 1,289,112    |
| 1,550                    | North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2 (b)(i)                                | 6.000  | 01/01/13 | 1,671,319    |
| 2,850                    | North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F                                       | 5.750  | 01/01/33 | 2,693,963    |
| 1,000                    | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.625  | 11/15/27 | 868,890      |
| 2,700                    | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.750  | 11/15/37 | 2,234,628    |
| 5,500                    | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj | 5.250  | 11/15/37 | 4,795,120    |
| 450                      | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj          | 5.750  | 02/15/25 | 384,773      |
| 1,200                    | Tarrant Cnty, TX Cultural Ed CC Young Mem Home, Ser B-2                                  | 6.500  | 02/15/14 | 1,190,220    |
| 3,300                    | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)       | 6.250  | 07/01/28 | 3,383,523    |
| 2,500                    | Texas A & M Univ Rev Fin Sys, Ser A  | 5.000  | 05/15/27 | 2,582,900    |
| 80                       | Texas Muni Pwr Agy Rev (NATL Insd) (d)   | *      | 09/01/15 | 73,002       |

See accompanying notes which are an integral part of this schedule.

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| Par Amount (000) | Description  | Coupon | Maturity | Value        |
|------------------|--|--------|----------|--------------|
|                  | <b>Texas (continued)</b>   |        |          |              |
| \$ 1,550         | Texas Private Activity Surface Sr Lien NT Mobility                       | 6.875% | 12/31/39 | \$ 1,552,434 |
| 100              | Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (AGM Insd) | 5.500  | 09/01/13 | 100,309      |
| 5,750            | Texas St Trans Commn Mobility Fd (a)                                     | 5.000  | 04/01/28 | 5,879,893    |
| 3,000            | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A  | 5.375  | 11/01/37 | 2,395,560    |
|                  |  |        |          | 66,676,912   |
|                  | <b>Utah 0.1%</b>   |        |          |              |
| 800              | Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A       | 5.800  | 06/15/38 | 637,336      |
|                  | <b>Vermont 0.2%</b>  |        |          |              |
| 1,000            | Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj, Ser A                | 5.375  | 05/01/36 | 771,780      |
|                  | <b>Virginia 1.1%</b>   |        |          |              |
| 743              | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig                           | 6.350  | 09/01/28 | 670,944      |
| 2,590            | Tobacco Settlement Fin Corp VA   | 5.500  | 06/01/26 | 2,868,373    |
| 1,868            | White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev                      | 5.300  | 03/01/17 | 1,857,371    |
|                  |  |        |          | 5,396,688    |
|                  | <b>Washington 1.1%</b>   |        |          |              |
| 5,000            | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (NATL Insd)          | *      | 02/01/24 | 2,532,050    |

See accompanying notes which are an integral part of this schedule.

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| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Washington (continued)</b>   |               |                 |              |
| \$ 1,350                        | Kalispel Tribe Indians Priority Dist WA Rev   | 6.625%        | 01/01/28        | \$ 1,162,660 |
| 1,545                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Custodial Rcpt Wesley Homes, Ser 2007A-2027(c) | 6.000         | 01/01/27        | 1,398,009    |
|                                 |   |               |                 | 5,092,719    |
|                                 | <b>West Virginia 1.5%</b>   |               |                 |              |
| 3,500                           | Harrison Cnty, WV Cnty Cmnty Solid Waste Disp<br>Rev Allegheny Energy Rfdg, Ser D (AMT)     | 5.500         | 10/15/37        | 3,062,710    |
| 1,000                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys                                  | 6.000         | 10/01/20        | 971,390      |
| 1,100                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys                                  | 6.250         | 10/01/23        | 1,038,796    |
| 1,060                           | West Virginia St Hosp Fin Auth Ref & Impt Utd Hlth<br>Sys, Ser C                            | 5.500         | 06/01/34        | 1,012,099    |
| 1,020                           | West Virginia St Hosp Fin Auth Ref & Impt Utd Hlth<br>Sys, Ser C                            | 5.500         | 06/01/39        | 957,413      |
|                                 |   |               |                 | 7,043,308    |
|                                 | <b>Wisconsin 3.0%</b>   |               |                 |              |
| 450                             | Superior, WI Collateralized Util Rev Superior Wtr Lt<br>& Pwr Proj Rfdg, Ser A (AMT)        | 5.375         | 11/01/21        | 450,085      |
| 410                             | Superior, WI Collateralized Util Rev Superior Wtr Lt<br>& Pwr Proj, Ser B (AMT)             | 5.750         | 11/01/37        | 381,472      |

See accompanying notes which are an integral part of this schedule.

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| <b>Par Amount (000)</b>      | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|------------------------------|--|---------------|-----------------|--------------|
| <b>Wisconsin (continued)</b> |  |               |                 |              |
| \$ 2,545                     | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)      | 5.300%        | 09/01/23        | \$ 2,590,123 |
| 2,625                        | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)      | 5.500         | 09/01/28        | 2,632,035    |
| 1,010                        | Wisconsin St Gen Rev Appropriation Rev, Ser A                          | 5.375         | 05/01/25        | 1,058,349    |
| 5,000                        | Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)       | 5.500         | 08/15/25        | 4,886,450    |
| 1,000                        | Wisconsin St Hlth & Ed Fac Auth Rev Aurora Hlth Care Inc, Ser B (b)(i) | 5.125         | 08/15/16        | 1,063,140    |
| 1,305                        | Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp       | 6.625         | 02/15/39        | 1,357,213    |
|                              |  |               |                 | 14,418,867   |
| <b>Wyoming 2.1%</b>          |  |               |                 |              |
| 1,200                        | Sweetwater Cnty, WY Pollutn Ctl Rev ID Pwr Co Proj Rfdg                | 5.250         | 07/15/26        | 1,218,972    |
| 1,000                        | Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)      | 5.600         | 12/01/35        | 948,600      |
| 8,000                        | Uinta Cnty, WY Pollutn Ctl Rev Chevron USA Inc Proj Rfdg (h)(i)        | 0.250         | 02/28/11        | 8,000,000    |
|                              |  |               |                 | 10,167,572   |
| <b>Guam 0.1%</b>             |  |               |                 |              |
| 550                          | Guam Pwr Auth Rev, Ser A (AMBAC Insd)                                  | 5.250         | 10/01/34        | 495,611      |

See accompanying notes which are an integral part of this schedule.

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| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Puerto Rico 3.2%</b>   |               |                 |              |
| \$ 2,100                        | Puerto Rico Elec Pwr Auth Pwr Rev, Ser CCC  | 5.250%        | 07/01/27        | \$ 2,028,201 |
| 1,500                           | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW   | 5.250         | 07/01/33        | 1,357,110    |
| 2,100                           | Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX   | 5.250         | 07/01/40        | 1,849,449    |
| 65                              | Puerto Rico Pub Bldgs Auth Rev Govt Fac, Ser I<br>(Comwth Gtd) (Prerefunded @ 7/01/14)          | 5.250         | 07/01/33        | 73,239       |
| 2,000                           | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First<br>Sub, Ser A                                | 5.375         | 08/01/39        | 1,843,060    |
| 2,300                           | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First<br>Sub, Ser A                                | 5.500         | 08/01/42        | 2,141,162    |
| 2,825                           | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First<br>Sub, Ser A (Prerefunded @ 8/01/11) (b)(i) | 5.000         | 08/01/11        | 2,890,879    |
| 3,500                           | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First<br>Sub, Ser C                                | 5.250         | 08/01/41        | 3,143,560    |
|                                 |   |               |                 | 15,326,660   |

See accompanying notes which are an integral part of this schedule.

**Invesco Van Kampen Municipal Trust**

| <b>Par Amount (000)</b>  | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b>   |
|--|--|---------------|-----------------|----------------|
|  | <b>Virgin Islands 0.3%</b>                                       |               |                 |                |
| \$ 1,775   | Virgin Islands Pub Fin Auth Rev Matching Fd Ln Nt-Sr Lien, Ser A | 5.000%        | 10/01/25        | \$ 1,712,272   |
| <b>Total Investments (j) 164.8%</b>  |  |               |                 |                |
| (Cost \$823,982,890)   |  |               |                 | 782,777,045    |
| <b>Floating Rate Note and Dealer Trust Obligations related to Securities Held (22.1%)</b>  |  |               |                 |                |
| (105,215) Notes with interest rates ranging from 0.29% to 0.44% at 01/31/11 and contractual maturities of collateral ranging from 06/01/22 to 10/01/41. See Note 1D. (k) |  |               |                 | (105,215,000)  |
| <b>Other Assets in Excess of Liabilities 1.80%</b>   |  |               |                 | 8,542,310      |
| <b>Preferred Shares (44.5%)</b>  |  |               |                 | (211,250,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  |               |                 | \$ 474,854,355 |

Percentages are calculated as a percentage of net assets applicable to common shares.

Investment Abbreviations:

ACA American Capital Access  
AGC AGC Insured Custody Certificates  
AGL Assured Guaranty Ltd.  
AGM Assured Guaranty Municipal Corp.  
AMBAC American Municipal Bond Assurance Corp.\*\*  
AMT Alternative Minimum Tax  
BHAC Berkshire Hathaway Assurance Corp.  
Comwth Commonwealth of Puerto Rico  
FGIC Financial Guaranty Insurance Co.  
GNMA Government National Mortgage Association  
LOC Letter of Credit  
NATL National Public Finance Guarantee Corp.  
Radian Radian Asset Assurance  
Syncora Gtd Syncora Guaranteed Limited

Notes to Schedule of Investments:

- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1D.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.  
See accompanying notes which are an integral part of this schedule.

**Invesco Van Kampen Municipal Trust**

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- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2011 was \$7,280,560, which represented 1.06% of the Trust's Net Assets.
- (d) Escrowed to Maturity
- (e) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at January 31, 2011 was \$1,177,676, which represented 0.17% of the Trust's Net Assets.
- (f) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (g) Security purchased on a when-issued and delayed delivery basis.
- (h) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect at January 31, 2011.
- (i) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (j) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

| <b>Entities</b>                           | <b>Percentage</b> |
|---|-------------------|
| National Public Finance Guarantee Corp.   | 10.98%            |
| Assured Guaranty Municipal Corp.          | 7.10%             |
| American Municipal Bond Assurance Corp.** | 5.50%             |

- (k) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at January 31, 2011. At January 31, 2011, the Trust's investments with a value of \$172,653,665 are held by Special Purpose Trusts established by a Broker Dealer ( Dealer Trusts ) and serve as collateral for the \$105,215,000 in the floating rate note obligations outstanding at that date.

\* Zero coupon bond

\*\* AMBAC filed for bankruptcy on November 8, 2010.

See accompanying notes which are an integral part of this schedule.

**Invesco Van Kampen Municipal Trust**

**Notes to Quarterly Schedule of Portfolio Holdings**

*January 31, 2011*

*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis.

Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation

**Invesco Van Kampen Municipal Trust**

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of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Inverse Floating Rate Obligations** The Trust may invest in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to Special Purpose Trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate obligations. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note and dealer trust obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts under the caption *Interest expense* on the Statement of Operations.

The Trust generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks

**Invesco Van Kampen Municipal Trust**

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associated with inverse floating rate obligations are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**F. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since, many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**NOTE 2 Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

**Invesco Van Kampen Municipal Trust**

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Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended January 31, 2011, there were no significant transfers between investment levels.

|                       | <b>Level<br/>1</b> | <b>Level 2</b> | <b>Level<br/>3</b> | <b>Total</b>   |
|-----------------------|--------------------|----------------|--------------------|----------------|
| Municipal Obligations | \$                 | \$ 782,777,045 | \$                 | \$ 782,777,045 |

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended January 31, 2011 was \$23,982,013 and \$26,041,008, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|   |                 |
|---|-----------------|
| Aggregate unrealized appreciation of investment securities          | \$ 15,711,091   |
| Aggregate unrealized (depreciation) of investment securities        | (55,821,392)    |
| Net unrealized appreciation (depreciation) of investment securities | \$ (40,110,301) |

Cost of investments for tax purposes is \$822,887,346.

**Invesco Van Kampen Municipal Trust**

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Item 2. Controls and Procedures.

- (a) As of March 21, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant s disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant s officers, including the PEO and PFO, concluded that, as of March 21, 2011, the Registrant s disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Van Kampen Municipal Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: April 1, 2011

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: April 1, 2011

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: April 1, 2011

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EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.